

Sec.

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AMENDMENTS

2006—Pub. L. 109-347, title VIII, §802(b), Oct. 13, 2006, 120 Stat. 1961, added subchapter IV heading and items 5361 to 5367.

2004—Pub. L. 108-458, title VI, §6203(i), Dec. 17, 2004, 118 Stat. 3747, substituted item 5318A for former item 5318A “Special measures for jurisdictions, financial institutions, or international transactions of primary money laundering concern”.

Pub. L. 108-458, title VI, §6202(n)(1), (o), Dec. 17, 2004, 118 Stat. 3746, amended Pub. L. 107-56, §365. See 2001 Amendment note below.

2001—Pub. L. 107-56, title III, §365(d), formerly §365(c), Oct. 26, 2001, 115 Stat. 335, as renumbered and amended by Pub. L. 108-458, title VI, §6202(n)(1), (o), Dec. 17, 2004, 118 Stat. 3746, added item 5331.

Pub. L. 107-56, title III, §§311(b), 371(c), Oct. 26, 2001, 115 Stat. 304, 338, added items 5318A and 5332.

1998—Pub. L. 105-310, §2(b), Oct. 30, 1998, 112 Stat. 2948, added subchapter III heading, parts 1 and 2 headings, and items 5340 to 5355.

1996—Pub. L. 104-208, div. A, title II, §2223(2), Sept. 30, 1996, 110 Stat. 3009-415, struck out item 5327 “Identification of financial institutions”.

1994—Pub. L. 103-325, title III, §311(b), title IV, §408(d), Sept. 23, 1994, 108 Stat. 2221, 2252, added items 5329 and 5330.

1992—Pub. L. 102-550, title XV, §§1511(c), 1563(b), Oct. 28, 1992, 106 Stat. 4057, 4073, added items 5327 and 5328.

1988—Pub. L. 100-690, title VI, §6185(f), Nov. 18, 1988, 102 Stat. 4357, added items 5325 and 5326.

1986—Pub. L. 99-570, title I, §§1354(b), 1356(d), Oct. 27, 1986, 100 Stat. 3207-22, 3207-25, substituted “Compliance, exemptions, and summons authority” for “Compliance and exemptions” in item 5318 and added item 5324.

1984—Pub. L. 98-473, title II, §901(f), Oct. 12, 1984, 98 Stat. 2136, added item 5323.

SUBCHAPTER I—CREDIT AND MONETARY EXPANSION

§ 5301. Buying obligations of the United States Government

(a) The President may direct the Secretary of the Treasury to make an agreement with the Federal reserve banks and the Board of Governors of the Federal Reserve System when the

President decides that the foreign commerce of the United States is affected adversely because—

(1) the value of coins and currency of a foreign country compared to the present standard value of gold is depreciating;

(2) action is necessary to regulate and maintain the parity of United States coins and currency;

(3) an economic emergency requires an expansion of credit; or

(4) an expansion of credit is necessary so that the United States Government and the governments of other countries can stabilize the value of coins and currencies of a country.

(b) Under an agreement under subsection (a) of this section, the Board shall permit the banks (and the Board is authorized to permit the banks notwithstanding another law) to agree that the banks will—

(1) conduct through each entire specified period open market operations in obligations of the United States Government or corporations in which the Government is the majority stockholder; and

(2) buy directly and hold an additional \$3,000,000,000 of obligations of the Government for each agreed period, unless the Secretary consents to the sale of the obligations before the end of the period.

(c) With the approval of the Secretary, the Board may require Federal reserve banks to take action the Secretary and Board consider necessary to prevent unreasonable credit expansion.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 993.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
5301(a), (b).	31:821(less (a)(last sentence)).	May 12, 1933, ch. 25, §43(less (b)(1)(last sentence)), 48 Stat. 51; Jan. 30, 1934, ch. 6, §12, 48 Stat. 342; Jan. 23, 1937, ch. 5, §2, 50 Stat. 4; July 6, 1939, ch. 260, §3, 53 Stat. 998; June 30, 1941, ch. 265, §2, 55 Stat. 396; June 12, 1945, ch. 186, §4, 59 Stat. 238; Mar. 18, 1968, Pub. L. 90-269, §9, 82 Stat. 50.
5301(c)	31:821(a)(last sentence).	

In subsection (a), before clause (1), the text of 31:821(b)(matter before (1)) is omitted as obsolete because clause (1) is omitted as executed, and clause (2) is omitted as expired. The text of 31:821(b)(matter after (2)) is omitted as obsolete because silver is no longer coined. The words “in his discretion” and “several” are omitted as surplus. The words “Board of Governors of the Federal Reserve System” are substituted for “Federal Reserve Board” because of 12:241. The words “upon investigation” are omitted as surplus. In clause (1), the word “foreign” is substituted for “of any other government or governments” to eliminate unnecessary words. The words “coins and” are added for consistency. In clause (2), the words “United States coins and currency” are substituted for “currency issues of the United States” for consistency. In clause (4), the words “so that the United States Government and the governments of other countries can stabilize” are substituted for “to secure by international agreement a stabilization” for clarity. The words “at proper levels” are omitted as surplus.

In subsection (b), before clause (1), the words “(and the Board is authorized to permit the banks notwith-